

Combining Statement of Net Assets
Component Units
September 30, 2009

	Community Development	Economic Development	Charitable Foundation	Total
ASSETS				
Current:				
Cash and cash equivalents	\$ 8,718,130	\$ 3,949,603	\$ 19,497	\$ 12,687,230
Investments	2,107,136	9,424,511	-	11,531,647
Receivables -				
Sales tax	1,556,640	1,556,640	-	3,113,280
Other	18,515	42,134	-	60,649
Intergovernmental receivable	-	-	-	-
Prepaid expenses	-	68,494	-	68,494
Notes receivable	300,000	930,525	-	1,230,525
Deferred cost	294,886	277,937	-	572,823
Total current assets	<u>12,995,307</u>	<u>16,249,844</u>	<u>19,497</u>	<u>29,264,648</u>
Notes receivable	-	-	-	-
Capital assets, net of accumulated depreciation	51,038,691	29,425,500	-	80,464,191
Restricted assets:				
Cash and cash equivalents	-	994,279	-	994,279
Total restricted assets	<u>-</u>	<u>994,279</u>	<u>-</u>	<u>994,279</u>
Total non-current assets	<u>51,038,691</u>	<u>30,419,779</u>	<u>-</u>	<u>81,458,470</u>
Total assets	<u>64,033,998</u>	<u>46,669,623</u>	<u>19,497</u>	<u>110,723,118</u>
LIABILITIES				
Current:				
Accounts payable	83,884	1,037,174	-	1,121,058
Accrued liabilities	-	40,697	-	40,697
Intergovernmental payable	-	845,744	-	845,744
Liability for compensated absences	-	60,358	-	60,358
Accrued interest payable	271,569	312,970	-	584,539
Deposits	63,237	-	-	63,237
Unearned revenue	19,466	-	-	19,466
Notes payable	2,384,930	356,656	-	2,741,586
Bonds payable	-	-	-	-
Total current liabilities	<u>3,652,060</u>	<u>3,482,573</u>	<u>-</u>	<u>7,134,633</u>
Non-current:				
Liability for compensated absences	-	35,631	-	35,631
Construction costs payable	-	-	-	-
Notes payable	43,390,228	15,112,202	-	58,502,430
Bonds payable	-	10,776,019	-	10,776,019
Total non-current liabilities	<u>43,390,228</u>	<u>25,923,852</u>	<u>-</u>	<u>69,314,080</u>
Total liabilities	<u>47,042,288</u>	<u>29,406,425</u>	<u>-</u>	<u>76,448,713</u>
NET ASSETS				
Invested in capital assets, net of related debt	5,519,637	5,270,439	-	10,790,076
Restricted for debt service reserve	-	681,309	-	681,309
Unrestricted	11,472,073	11,311,450	19,497	22,803,020
Total net assets	<u>\$ 16,991,710</u>	<u>\$ 17,263,198</u>	<u>\$ 19,497</u>	<u>\$ 34,274,405</u>

The notes to the basic financial statement are an integral part of this statement.

**Combining Statement of Activities
Component Units
For the fiscal year ended September 30, 2009**

Functions/Programs:	<u>Expenses</u>	<u>Charges for Service</u>	<u>Program Revenues</u>	
			<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Component units:				
Community Development	\$ 7,128,638	\$ 833,999	\$ -	\$ -
Economic Development	7,830,940	448,353	54,019	-
Charitable Foundation	-	-	5,021	-
Total component units	<u>\$ 14,959,578</u>	<u>\$ 1,282,352</u>	<u>\$ 59,040</u>	<u>\$ -</u>

General revenues:

Sales taxes

Miscellaneous

Total general revenues

Change in net assets

Net assets, beginning

Net assets, ending

The notes to the basic financial statement are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Assets
Component Units

Community Development	Economic Development	Charitable Foundation	Total
\$ (6,294,639)	\$ -	\$ -	\$ (6,294,639)
-	(7,328,568)	-	(7,328,568)
-	-	5,021	5,021
<u>\$ (6,294,639)</u>	<u>\$ (7,328,568)</u>	<u>\$ 5,021</u>	<u>\$ (13,618,186)</u>
9,376,878	9,376,878	-	18,753,756
-	3,196	-	3,196
-	-	-	-
<u>9,522,174</u>	<u>9,654,559</u>	<u>-</u>	<u>19,176,733</u>
3,227,535	2,325,991	5,021	5,558,547
13,764,175	14,937,207	14,476	28,715,858
<u>\$ 16,991,710</u>	<u>\$ 17,263,198</u>	<u>\$ 19,497</u>	<u>\$ 34,274,405</u>

The notes to the basic financial statement are an integral part of this statement.

Balance Sheet
Component Units
September 30, 2009

	<u>Community Development Corporation</u>	<u>Economic Development Corporation</u>	<u>Charitable Foundation</u>	<u>Total Component Units</u>
ASSETS				
Cash and cash equivalents	\$ 8,718,130	\$ 3,949,603	\$ 19,497	\$ 12,687,230
Investments	2,107,135	9,424,512	-	11,531,647
Receivables (net of allowances for uncollectibles):				
Sales tax	1,556,640	1,556,640	-	3,113,280
Other	18,515	42,134	-	60,649
Intergovernmental receivable	-	-	-	-
Prepays	-	68,494	-	68,494
Notes receivable	-	930,525	-	930,525
Restricted assets:				
Cash and cash equivalents	-	994,279	-	994,279
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	\$ 12,400,420	\$ 16,966,187	\$ 19,497	\$ 29,386,104
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 83,884	\$ 1,037,174	\$ -	\$ 1,121,058
Accrued liabilities	-	40,697	-	40,697
Due to other funds	-	-	-	-
Intergovernmental payable	-	845,744	-	845,744
Deposits	63,237	-	-	63,237
Notes payable	-	-	-	-
Total liabilities	166,587	1,923,615	-	2,090,202
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Reserved for encumbrances	-	-	-	-
Reserved for prepaids	-	68,494	-	68,494
Reserved for debt service	-	994,279	-	994,279
Unreserved, undesignated	12,233,833	13,979,799	19,497	26,233,129
Total fund balances	12,233,833	15,042,572	19,497	27,295,902
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances	\$ 12,400,420	\$ 16,966,187	\$ 19,497	\$ 29,386,104
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Statement of Revenues, Expenditures, and Changes in Fund Balances
Component Units
For the Fiscal Year Ended September 30, 2009

	<u>Community Development Corporation</u>	<u>Economic Development Corporation</u>	<u>Charitable Foundation</u>	<u>Total Component Units</u>
REVENUES:				
Taxes:				
Sales	\$ 9,376,878	\$ 9,376,878	\$ -	\$ 18,753,756
Investment earnings	145,296	274,485	-	419,781
Contributions and donations	-	54,019	5,021	59,040
Rents	833,999	448,353	-	1,282,352
Miscellaneous	-	3,195	-	3,195
Total revenues	<u>10,356,173</u>	<u>10,156,930</u>	<u>5,021</u>	<u>20,518,124</u>
EXPENDITURES:				
Current:				
General government	2,974,177	6,195,799	-	9,169,976
Capital outlay	2,500	1,098,709	-	1,101,209
Debt service:				
Principal retirement	3,021,249	1,116,249	-	4,137,498
Interest and fiscal charges	<u>2,260,192</u>	<u>1,559,258</u>	<u>-</u>	<u>3,819,450</u>
Total expenditures	<u>8,258,118</u>	<u>9,970,015</u>	<u>-</u>	<u>18,228,133</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,098,055</u>	<u>186,915</u>	<u>5,021</u>	<u>2,289,991</u>
 OTHER FINANCING SOURCES (USES):				
Proceeds from issuance of bonds	-	-	-	-
Proceeds from sale of assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payment to refunded note escrow agent	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	2,098,055	186,915	5,021	2,289,991
 Fund balances, beginning	<u>10,135,778</u>	<u>14,855,657</u>	<u>14,476</u>	<u>25,005,911</u>
Prior period adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, ending	<u>\$ 12,233,833</u>	<u>\$ 15,042,572</u>	<u>\$ 19,497</u>	<u>\$ 27,295,902</u>

**Reconciliation of the Balance Sheet of Component Units
to the Statement of Net Assets
September 30, 2009**

Amounts reported for component unit activities in the statement of net assets are different because:

Total fund balances per balance sheet	\$ 27,295,902
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	80,464,191
Other assets are not available to pay for current-period expenditures	872,823

Some long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Those liabilities consist of:

Bonds payable	10,776,019	
Grants payable	1,657,948	
Notes payable	61,244,016	
Accrued interest payable	584,539	
Compensated absences	95,989	
Total long-term liabilities	<u>74,358,511</u>	<u>(74,358,511)</u>

Total net assets - component units	<u>\$ 34,274,405</u>
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**Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Component Units
to the Statement of Activities
For the Year Ended September 30, 2009**

Amounts reported for component units in the statement of activities are different because:

Net change in fund balances - total component units	\$ 2,289,991
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.	(888,313)
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The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	4,174,672
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(17,803)
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Change in net assets of component units	<u>\$ 5,558,547</u>
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27,295,902

34,274,405.00

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2,289,991.00

5,558,547.00

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